

will have to be abandoned. And it is very certain, that no such measure can be devised, that has not the consent of Maryland.

It is not proposed that the State shall advance any money, or become in any way responsible for any loan that the Canal Company may obtain.

We know that our Constitution wisely forbids any loan of the credit of the State, to any individual, or corporation.

It is not proposed that the State shall assign or transfer its interest in the Canal, such an assignment would not afford relief to the company. It would not bring money to the treasury of the corporation. But would simply transfer the management of the company from one class to another class of men, without any certain guarantee that the change would be an improvement. Instead of asking the State to alienate its power to govern the Canal Company, the bill we report is not to take effect unless it is assented to in a general meeting of the stockholders of the Canal Company. In which general meeting, it is well known, the agents of the State to whom are intrusted the State's interest in the Canal will have entire control. If the bill we submit should pass the Legislature, it will be a proposition to the stockholders of the Canal Company to enter into an agreement with the State. And as there is no time limited within which the acceptance of the proposition is to be signified, the State's agents holding a right to vote a majority of the stock of the Canal Company, may hold the proposal under advisement and assent, to and accept it, only, after being satisfied that no other or better measure of relief is attainable. It would be indeed a cause for deep regret, if, after the Legislature shall have adjourned, without passing the bill, a freshet in the Potomac should occur that would sweep away, as freshets have done heretofore, large portions of the Canal. A damage to the Canal of that character could not be repaired, with the means the company have at disposal. And unless the State's agents are clothed, with the discretionary power which is intended by this bill, we see no means by which the Canal could again be opened for navigation, until the Legislature assembled. When we reflect and remember how large a portion of the population of western Maryland depend for profitable employment on the continuance of navigation of the canal, as a means of transportation to market, we must believe, that no measure, upon which the Legislature is required to act, can be of more moment than the one we have proposed. In its rejection, if nothing better be substituted, we see the danger of a wide spread calamity. These considerations have induced an enquiry, into the policy of an assignment or sale of the State's interest in the Canal. They prompt an examination into the other alternative measure, referred to the committee by this House.

We do not see how a lease of the State's interest in the Canal would afford relief. The Canal Company needs money. A lessee